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Abstract

Netflix, the pioneer of streaming service, is noted for its game-changing strategies that has not only set the foundation of Over-the-Top (OTT) services but also introduced the major trends of the sector. Proactive and adaptive business strategies have helped the company to retain the leading position since its inception. Presently, the Subscription Video-on-Demand (SVOD) business is also facing unprecedented challenges due to outbreak of Covid-19 but interestingly Netflix has been cruising very comfortably so far against all the odds. This write-up takes a deeper look at the innovative strategies that have helped the company to make a stronghold in streaming sector and then examines the current strategies the company has adopted to adapt with the threats created by the Corona crisis with an aim to better comprehend company's current market standing as well as its future course of action.

Keywords: Netflix, Streaming service, SVOD, OTT, Corona Crisis

1. Introduction:

Netflix, the first mover of the streaming industry, expanded its service in more than 190 countries over a period of around 20 years (Brennan, 2018). The phenomenal growth has been possible for the proactive business strategies that the company has adopted whenever it faced any new opportunity or challenge. From its humble beginning as a DVD-rental store to morphing into one of the most influential production houses of the world, the company has brought in major changes in its management and business model along the way. Netflix's continuous effort to upgrade its service capitalizing the technological breakthroughs, intensive analysis of market forces and consumer behavior, product innovation, apt financing decisions have inspired myriad of scholarly articles and news reports over the years. Recently, the company's innovative strategies to deal with the Coronavirus crisis have been making headlines too.

The global outbreak of Covid-19 has created unprecedented challenges for all types of business, and entertainment industry is one of the most affected sectors. Netflix has grabbed the attention of market analysts as it is faring very well even in the time of worldwide economic downturn. As governments-imposed lockdown in different countries to contain the spread of the virus from the beginning of 2020, Netflix has turned out to be one of the major sources of recreation for the homebound people. A bullish trend of the stock price has ensued for Netflix while the overall market has been predominantly bearish. Whether the company will be able to uphold this upward trend has become a matter of speculation among analysts. The multipronged strategies of Netflix suggest that it has not taken anything for granted and it is determined to build on the unanticipated but positive momentum generated by the Coronavirus crisis.

This paper examines the business strategies of Netflix that catapulted it to the leading position among the most prestigious and influential enterprises of the global entertainment industry and then delves into its current policies that the company has taken up to sail through the volatile spell of Corona pandemic.

2. Evolution of Netflix:

The company was co-founded by Reed Hastings and Marc Randolph in 1997 as a DVD-rental service (McFadden F., 2020). Users ordered contents on the website and the DVDs were delivered via post. This tactics helped Netflix to reach out to people who did not have any DVD rental store in the neighborhood (McFadden F., 2020) and the company developed an efficient distribution system countrywide to ensure quick delivery of the ordered DVDs. Netflix concentrated on rapidly enriching its archive so that the subscribers can even find the rare films or shows and these thoughtful strategies helped the company to increase their customer base within a few years.

Despite these ingenious initiatives, the company faced a major setback during the recession followed by the dot com bubble at the turn of new millennium. Situation became so adverse that Netflix was on the verge of being bought out by Blockbuster, another dominant competitor of the time (Fiegerman, S., 2018). Eventually it survived this critical phase at the very early years of its operation, and quite ironically it was Blockbuster movies that went out of business due to its shady dealings and unscrupulous accounting practices during the global recession of 2007.

While the giant perished, the dwarf kept dreaming big. The founders of Netflix were looking for better and smarter methods to extend its service and they started to brood over the option of opening up an online platform to offer its contents. The slow speed of Internet held them back for a long time and finally in 2007 it ventured into this project. Netflix became the first ever company to introduce Over-the-Top (OTT) Video-on- Demand service and with the ever-increasing Internet speed on the cards, it started to pull in more audience (McFadden F., 2020). The new modality required them to get the licenses of films to make them available for streaming online and Netflix started to sign contract with the Hollywood studios to enrich its library (Auletta, K., 2014). It was a novelty for both the Netflix and the signee companies and this ushered in a new era in the film renting and viewing practice. It opened up new vistas for Netflix as the overwhelming response

from US audience made them hopeful to launch their service beyond the borders.

Netflix was very watchful when it was preparing to introduce its service abroad and the first country it picked was the neighboring Canada. The close association of culture and context between US and Canada may have inspired the company to opt for this market and Netflix closely observed the feedback of Canadian subscribers and tried to modify its service according to their needs and expectation (Brennan, 2018). The positive response from Canada made the company more confident to explore other regions and they chose the South American market as their next destination.

Netflix realized the significance of understanding the unique socio-economic- political-cultural milieu of different countries and designing their services accordingly rather than going along with uniform universal strategy. For example, when Netflix identified audiences from some countries are reluctant to subscribe to its service because of the language barrier, it started to dub contents and put subtitles in local languages. It also modified its interface in different languages so that viewers feel comfortable navigating the platform (Brennan, 2018). That is how the Netflix's attempt to constantly update its service in accordance with the particular needs of a market has become a forte for the company ever since and this played the role of a major catalyst in expanding their global reach swiftly and successfully.

While timely and innovative tactics proved helpful to create a stronghold in foreign market, Netflix started to face some hurdles in their own backyard. Right after opening up its online channel, Netflix maintained a flexible membership method where the old subscribers of DVD rentals could get limited access to online streaming and new users could opt for both the options, DVD-by-post and online service. In 2011, the management decided to split these models, one dedicated for the DVD service and the other dedicated for the OTT option only. This move generated a backlash from the old subscribers who preferred the previous model and deemed the new approach as a trick to pressurize the old subscribers to switch into the new model. This policy resulted in declining subscriber base and resulted in

a sharp decline of stock price from \$300 to \$53 very shortly (Manda, G.K., Diroma F., & Jain R., p 158, 2017). Reed Hastings wrote an open letter to the subscribers apologizing for this initiative and announced to revoke the new system in favor of the previous arrangement that gave the subscribers the opportunity to access DVD archive as well online library with the same membership. Nonetheless this incident dented Netflix's reputation and they were groping for something big to woo its audience and reinforce its market standing.

At that point, the company took two-fold strategy. Firstly, they revamped global expansion campaign and secondly, they decided to start producing original content (Manda, G.K., Diroma F., & Jain R., p 158, 2017). According to Brennan F. (2018), Netflix's international campaign can be divided into three phases. In the first phase, it only focused on neighboring country Canada to learn the techniques of operating in a foreign market. Based on this experience, Netflix launched its operation in 50 countries in the second phase where they got into collaboration with local partners and invested heavily on big data analysis to learn more about specific demands of the audiences of a particular market. The fastest rolling out of the service marks the third phase of its international operation, when the company penetrated into more than 130 countries within a short span of few years. This phase basically started after Netflix experienced the major setback in US due to its controversial membership model.

The decision of creating original content was also taken after the 2011 controversy as an attempt to refurbish its brand image. Another factor behind this move was the increasing fee required for sealing the film rights. This was a game-changing move from Netflix as it was about to embark on a radical transformation from an acquisition and distribution platform to a full-fledged film production studio. Deep knowledge of big data analytics gave them the confidence in this new undertaking. During the DVD-rental era, Netflix only had limited information on viewer's preference and expectation; but with the introduction of online service, Netflix got access to huge amount of useful information from assessing and synthesizing the data produced by its users (Dans, E., 2020). Netflix decided to cash on this data mine to produce their new content. Analyzing and cross-referencing huge

chunk of facts and figures, Netflix came up with the finding that a political thriller directed by David Fincher with Kevin Spacey in its lead role would have a high likelihood to resonate well with the majority of its young audience (Davies A., 2019). While planning for going into producing the work, they took up another drastic decision. Usually the production film studios make a pilot episode of a series to assess audience response and then go ahead with more episodes only if it gets positive feedback. Instead of following this usual practice, Netflix opted for financing two seasons (26 episodes) of the new series titled 'House of Cards' at one go (Lomas N., 2013). Obviously their profound understanding of consumer behavior gave them the assurance to produce entire two seasons together. Another finding that motivated them to try out this new approach was the practice of 'binge watching'.

Scrutinizing the analytics on user data, Netflix discovered a very interesting viewing pattern of its subscribers. It found out that many audiences watch a lot of content during the weekend or vacation. They continuously watch films, especially multiple episodes of a series, one after another without taking much break in between. Netflix decided to tap into this viewing pattern by offering all the episodes of a season simultaneously rather than the conventional method of releasing one episode every week. Netflix struck a fine chord with the audience who picked up this practice of watching spree. The term 'binge watching' made a place in the media parlance and many sources credit Netflix for coining and popularizing it. Netflix officials also mentioned this term on different occasions (Marr, B., 2018). A study conducted between 2013 and 2016 indicated that the number of binge racers (who complete entire season of a series within 24 hours of its release) increased by 20 times in between this period and almost 8.4 million users of Netflix took part in binge racing at least once during this time (D'Sourza D., 2020). Producing and releasing complete season of a series has become a trademark for Netflix ever since and binge watching has become a common practice among viewers across countries.

Netflix is also known for its extensive use of big data and it depended heavily on the analytics while approving a project. It meticulously studies information like what kind of show an user is watching, what is the

time gap between watching episodes, the type of device they prefer, the segments of a program audience watch repeatedly, the type of characters or stories that create buzz on social media, etc. (Dans, E., 2020). It finalizes ideas for producing a new film or show based on these statistics and the entire process has been very fruitful. Netflix officials have repeatedly mentioned that big data has become the key driver behind their rapid growth and they feel that they are ready to take more risks in terms of funding more experimental works in the coming days as analytics show that the audiences are becoming more and more appreciative of new and exotic ideas that were deemed too radical or unorthodox by the regular film production houses (Manda, G.K., Diroma F., & Jain R.,2017).

Netflix is aiming to get an edge by taking up riskier and experimental projects in the coming days and their intensive and intelligent use of big data has given them the confidence (Fragata Y. & Gosselin F., 2018).

Netflix has been using big data not only to determine its content but also to improve its technical features. For example, Netflix collects data on bit rate to analyze whether the audience is getting the quality picture at their end or not and whether the users are being able to watch contents without buffering (Marr, B., 2018). When they found out that certain countries are not being able to watch its contents smoothly due to slow Internet speed, they introduced the option of offline playback. They also collect data on the types of device the consumers use to stream Netflix service, and they have designed their service as such that viewers can get good video quality and easy-to-use operating tools and tabs on multiple devices other than computer and laptop, for example, mobile phone, gaming consoles, etc. (Marr, B.,2018).

Getting involved into producing non-English content is also a result of Netflix's rigorous market analysis. While operating in Europe, Netflix identified a strong demand for local content in countries like France and Germany where some homegrown streaming services with local programs were doing very good. That has inspired Netflix to produce films in other countries where they are operating rather than being confined to US only. They realized that local content would help them to entice more native

audience and that along with their mainstream English contents would help them get a good purchase on foreign markets. They have now production arms in more than 17 countries and eyeing to open up more such wings in other countries (Fragata Y. & Gosselin F., 2018). Netflix believes this will help them to retain a strong user base in US and other English-speaking countries as their analysis suggests that these audiences have become more open to diverse range of contents from foreign and unknown culture than ever before.

These instances suggest that Netflix has traversed a long path within a span of only 23 years and their close examination of market coupled with constant innovation have been the key factors that propelled their growth. Right now the company is in a critical juncture due to the unforeseen complications created by Corona virus crisis worldwide and how Netflix is adapting to deal with the challenges posed by this pandemic is the focus of the following segment.

3. Netflix during the Corona Crisis:

Global economy came to a standstill when the Corona pandemic started to spread like wildfire across continents. Businesses of every kind plunged into uncertainty as manufacturing factories and service providers were hard-pressed to discontinue their operation across countries due to drastic decline in demand. Only a handful sectors escaped the hazard because of the particular nature of their businesses and a fewer among them even succeeded to make profit during this volatile period. Netflix belongs to this privileged group that experienced a promising trajectory against all the odds. The crucial financial indicators of recent time portray a rosy outlook for the company.

Since governments started to impose mandatory lockdown to curb the spread of virus, streaming services proved to be a very lucrative source of recreation for the homebound people. In the first quarter of 2020, Netflix roped in new 15.77 million paid users, way higher than the estimated projection that hovered around 7 million (Owens, J. C., 2020). Their audience base is expected to increase by another 12.5 million in the second quarter and this surge in the subscriber number made a positive impact on

the stock price of the company. Netflix registered its highest ever stock closing price \$548.73 on July 2020 when most of the other companies are still reeling from the dent inflicted by the Corona crisis. According to Goldman Sachs analysts, the share price is likely to rise and may reach up to \$670 in the second quarter of the year (Owens, J.C., 2020). Net income of the company stood at \$709 million or \$1.57 EPS (Earning per share), a figure more than double from the previous year's record. Netflix has become a safe choice for the investors when the stock market is going through a very rough patch due to the economic slowdown.

Whether or not Netflix would be able to retain this positive trend has become a contentious topic. Some analysts have noted that though Netflix has added a good number of new users recently, but it is a temporary phenomenon. If the recession persists for a long period, the overall economy will bear its brunt. This will result in increasing unemployment and contraction in consumer spending. In that case, subscribing to Netflix may become a luxury for many who will be forced to cut down their expenditure on many fronts. On the other hand, some analysts have opined that the audiences who have become habituated to streaming sites during the stay-home period will carry forward this habit even when the situation becomes normal again (Harper, J., 2020). According to these experts, most of the present subscribers will retain their membership and thus Netflix along with other streaming companies will be able to ride on their run-away success.

Netflix is comparatively in a better position than its major competitors. Netflix's strategy of producing and releasing all the episodes of a season at a go has given it a competitive edge over others (Harper, J., 2020). After the government-imposed lockdown took effect, many production houses had to suspend their projects in the midway. Netflix completed the shooting of almost all of its big projects by the beginning of the year and as a result, it did not have to shelve any of its ongoing major production after the Corona breakout. It continued with the post-production phases as planned and it has been releasing contents on regular intervals. Netflix's chief content officer confirmed that they are mostly done with the shooting of the 2020 slate of programs and they have also completed some projects to be released in 2021 also (Lee, W., 2020). So, even if they fail to

resume regular shooting in 2020, Netflix will not face much problem to offer new programs throughout the year. This will obviously help the company to retain its subscribers as well as add more to the current base. On top of it, Netflix possesses the biggest archive of films and shows compared to its younger counterparts and the company is likely to cash on this competitive edge during this trying time as well.

As a measure of keeping social distance, movie theaters in different countries have been kept shut for a long time. Though some have been reopening after the easing of lockdown, the turnout is very low as people still do not feel safe going to the theatres and this peril may prolong for the theater owners. This has opened up new opportunities for the streaming sites though. Many studios are not willing to hold back the release of their films for indefinite period and are negotiating with the OTT providers. For example, Paramount has suspended the theatrical release of its recent film 'The Lovebirds' and struck deal with Netflix to make it available on its online platform (Alexander, J., 2020). Netflix has a competitive edge in this regard as well. Many production houses may prefer Netflix to other streaming services to release their films as it has the biggest audience base and thus the production companies are likely to recoup more profit by releasing their projects on Netflix.

When some streaming sites have scaled down their activities and companies like Disney furloughed its workers, Netflix had to recruit around 2,000 more workers to take care of the customer service (Lee, W. 2020). That again underlines Netflix's convenient position compared to other players. Cancellation of sports events due to the pandemic has become a major headache for the streaming sites like Hulu (Disney's subsidiary), Amazon prime, etc (Lee, W. 2020). Netflix has been very fortunate in this regard because it has never chosen to go for sports or any other sort of live events (Manda, G.K., Diroma F., & Jain R., 2017). Netflix's main concentration has been films and shows and it has been investing heavily to create original titles. As one after another major sporting and other event is being postponed or cancelled throughout the year, audiences are leaning more towards films and television shows and Netflix has been the first choice for most of them.

Netflix management has been very restrained while projecting its future growth if the crisis drags out for a long time. Its initiatives prove it is constantly updating its strategies to better respond to the rapidly unfolding challenges and opportunities. For example, it has cut down bit rates in compliance with the request of European Union. Due to increasing viewing hours right after the imposition of lockdown, EU asked Netflix to reduce traffic in order to avoid overload. Netflix instantly complied and reduced the traffic by 25% (Gold, H., 2020). Another example would be the resurgence of Watch Party that allows users to schedule and watch a show simultaneously and interact with each other. Though the feature was first introduced some years back, but its adoption has seen an overwhelming spike during the lockdown period. Netflix is trying to upgrade the system to cope up with the increasing traffic of Watch Party and it is also working to update the feature to make it user-friendlier (Romano, A., 2020). Netflix has also taken the initiative to launch a live series on Instagram where popular casts from its various shows will talk to raise awareness and engagement to fight the Coronavirus crisis (Perez S., 2020). This weekly program has been running new episodes every Thursday and this novel initiative has also created buzz among the audience.

Researchers have identified two major concerns for Netflix during the present critical period: Netflix's indifference to add advertisement to its site and slow growth rate in its home market. A close analysis of these facets prove that these have not turned out to be any serious threat as of now and Netflix has been proactively working to address these issues.

Netflix has repeatedly emphasized that it would not incorporate advertisement in its platform and would solely depend on subscription fee based revenue model. For this reason, the monthly fee for Netflix is comparatively higher than that of its competitors like Disney+, Apple TV+, etc (Feldman, D., 2020). These sites partially depend on advertising fee and thus can afford to offer their service at a lower rate than Netflix. Some reports suggest that this strategy may dent Netflix's earning, as people would be looking for cheaper option during the time of financial strain. Netflix does not seem to consider this option seriously and they have reiterated their interest to go on with the current modality. Whether Netflix

would be able to stick with this plan against the risk of losing audience during this economic slump has generated discussions among the market analysts who believe that price war among the streaming sites is going to become much more intense to lure audiences during this pandemic.

Netflix also faced similar sort of pressure to cut down its fee before and one relevant case in this context would be the company's pricing strategy in Indian market. The competition among the international as well as local streaming sites to grab audience share in India is very intense and they have entangled in price war where some giant players also offered their service free of cost (Sanjai, P.R., Shaw, L. & Lee S.T.T., 2019). Rather than lowering its fee, Netflix came up with an interesting approach. Its market research pointed that more Indian viewers are watching programs on mobile phones, so Netflix offered a new package with cheaper rate for only mobile-phone based users alongside with their regular premium price tier (Sanjai, P.R., Shaw, L. & Lee S.T.T., 2019). The company may prefer to devise a creative pricing strategy like this one rather than adopting advertisement-based revenue model to stay afloat during the present crisis.

Analysts have underlined the slow growth rate in the domestic market as a major caveat for Netflix. The company added around 5.5 million domestic viewers this year, whereas it included approximately 8.5 million audiences from international market. Slow growth rate in its home ground has been attributed to increasing number of US streaming sites. Some reports suggest that those who would not subscribe to Netflix in this pandemic time are unlikely to do that after the crisis is over. Since Netflix is not getting any additional revenue from the extra hours of viewing of current audiences, so its potential to raise income from the local market is about to rise only marginally and may even shrink in the near future (Harper, J., 2020). There are some counter views on this as well. Some researchers have suggested that as the company is already leading the chart, its growth rate is supposed to be naturally slower compared to its competitors who have more avenues to expand (Harper, J., 2020). On top of that, a recent study also suggests that Netflix is still the first choice among the US audiences (Owens, J.C. & Swartz, J., 2020). So, the company does not need to be too worried about its slow growth in US. Its position is quite

entrenched in the local market and it is in a convenient position to concentrate on international expansion. Netflix has been very aggressive to extend its global frontier and it has been taking up diverse range of tactics to penetrate new markets as well as reinforce its hold. For example, the company was struggling to enter the Chinese market because of its strict policy. Netflix successfully collaborated with the iQiYi, a local player, to get access to huge audience base of China (Fragata Y. & Gosselin F, p. 6, 2018). The company is supposed to move forward with this sort of innovative techniques to ensure a stronghold in local and global market in the time of Corona crisis and stay ahead of its competitors.

Another point to be noted is that Amazon and Disney are deep-pocketed conglomerates who have other business concerns. So, they are obviously better equipped to deal with the financial hardship because they can make up for the losses in the streaming business as they have other options to fall back on in the time of crisis. Netflix is solely concentrated on the streaming site; nonetheless it would not have to worry as long as its core business continues to reap benefits despite the ongoing crisis.

Some reports have indicated that film studios may shift their attention to animation films if the pandemic drags on for a longer period (Sweney, M. 2020). As shooting would not be a feasible option as long as there are strict regulations in place to maintain physical distancing, animation would be a safer choice for production houses. Considering the advantages of making an animation film by working inside the studios with less interaction among the crews or working remotely from home, Netflix may concentrate more on animation films in the coming days. This will help them to keep offering new titles during the pandemic when shooting live action film is more hazardous. The company has taken some initiatives in the recent past to bolster its animation branch to stay on par with Disney's big vault of animation films (Akala, A., 2020). Corona crisis may push the company to ramp up the process and produce more animation films.

4. Conclusion:

The above discussion underlines the fact that despite being the pioneer of streaming services, Netflix has never become complacent with its

accomplishment but it has been always striving to improve its service. Corona crisis has created unprecedented challenges for the entire entertainment industry worldwide and the streaming industry has also become its victim. Though many of the players of video- on-demand business have been finding it difficult to cope up with the challenges posed by radical shifts in the market dynamics, Netflix seems to be poised in a more stable and secured place compared to its major competitors. Netflix is always on their toes to try out different means to adapt to the rapidly evolving business environment and that has enabled the company to tackle the threats hurled by the Corona crisis. The company has not become content after finding itself in a convenient situation in this perilous period but focused on to inspire more breakthroughs. Media experts are curiously studying Netflix's relentless effort deal with the present predicament and the ongoing trends suggest that Netflix will continue to intrigue them with its masterstrokes in the coming day as well.

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